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Office:

Release Date: 9/7/2012

UILC: 6223.04-00, 6223.04-01

From:

Sent: Thursday, June 21, 2012 2:28:02 PM

To:

Cc:

Subject: RE: conversion to nonpartnership item and 1 yr date

The 150 day petition period runs from the date the FPAA is issued to the TMP. I.R.C. 6226 (its right in the statute) Since we did not send the notice partner FPAA's until after the 150 day period expired, and the partners made no election, their items automatically converted as of the date we sent them the late notice, not the date the FPAA defaulted. Treas. Reg. 301.6223(e)-2(b).